

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened at 431 E. Fayette Street; Syracuse, NY 13202 on January 17, 2023 at 6:00 p.m.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the GSPDC were:

PRESENT:

Patrick Hogan, Chair
Michael LaFlair, Treasurer
Nancy Quigg, Vice Chair
Jonathan Link Logan, Secretary
Oceanna Fair

EXCUSED:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn E. Wright	Executive Director
John Sidd	General Counsel

The following resolution was offered by Nancy Quigg, seconded by Jonathan Link Logan, to wit:

Resolution No.: 3 of 2023

**RESOLUTION AUTHORIZING THE SALE OF
MULTIPLE PARCELS OF REAL PROPERTY**

WHEREAS, New York Not-for-Profit Corporation Law Section 1609(d) authorizes the GSPDC to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

WHEREAS, New York Not-for-Profit Corporation Law Section 1605(i)(5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, New York Not-for-Profit Corporation Law Section 1609(f) permits the board of directors to delegate to officers and employees the authority to enter into and execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the land bank; and

WHEREAS, Section 4(e)(i) of the GSPDC's Disposition of Real and Personal Property Policy (the "Property Disposition Policy") permits the GSPDC to dispose of real

property by negotiation after listing the real property for sale with a licensed real estate broker and/or on the GSPDC's website; and

WHEREAS, Section 4(e)(i)(3) of the Property Disposition Policy permits the GSPDC to sell real property to an applicant who has not submitted the highest purchase offer for a variety of reasons consistent with the GSPDC's mission and purpose to facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use; and

WHEREAS, all disposals of GSPDC property must be made to qualified buyers pursuant to Section 5 of the Property Disposition Policy; and

WHEREAS, the GSPDC owns certain parcels of real property situate in the County of Onondaga, State of New York and more particularly identified on the Properties List attached hereto as Schedule A (individually, a "Property" or collectively, the "Properties"); and

WHEREAS, the Executive Director, after evaluating all purchase offers received for the Properties in accordance with the Property Disposition Policy, has recommended that the GSPDC sell each Property to the corresponding Buyer identified on the Properties List (individually, a "Buyer" or collectively, the "Buyers") in accordance with the terms and conditions set forth therein; and

WHEREAS, the GSPDC has determined that each Buyer is a qualified buyer and that that each Buyer's offer is reasonable and consistent with the GSPDC's mission and purpose; and

WHEREAS, the GSPDC has solicited competition for the each Property in accordance with the Property Disposition Policy; and

WHEREAS, if any Property is being sold to a Buyer who has not submitted the highest purchase offer for such Property, the Board of Directors has determined that the sale is justified for the reasons set forth on the Properties List, said reasons being consistent with the GSPDC's mission and purpose to facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use; and

WHEREAS, the GSPDC desires to sell each Property to the corresponding Buyer identified on the Properties List at the price set forth therein; and

WHEREAS, as may be noted on the Properties List, the GSPDC shall require certain Buyers to execute and deliver a Development Enforcement Note and Mortgage to ensure that the Buyer fulfills its development and use commitments to the GSPDC.

NOW, THEREFORE, BE IT RESOLVED BY THE GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.

Section 2. The Members of the Board hereby authorize the GSPDC to sell each Property to the corresponding Buyer identified on the Properties List and authorize the Executive Director to enter into a Contract to Purchase with the GSPDC as seller and the Buyer as buyer with respect to each Property. Each Contract to Purchase shall be agreeable in form and content to the Executive Director and GSPDC counsel.

Section 3. The Chairman, Vice Chairman, Secretary and Treasurer are each hereby authorized to execute all documents on behalf of the GSPDC which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. The Executive Director and the Director of Operations of the GSPDC are each also hereby authorized and directed for and in the name and on behalf of the GSPDC to execute agreements, instruments of conveyance and all other related documents pertaining to the conveyance of real property by the GSPDC.

Section 4. All other officers, employees and agents of the GSPDC are hereby authorized to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Patrick Hogan	VOTING	<u>Yes</u>
Michael LaFlair	VOTING	<u>Yes</u>
Oceanna Fair	VOTING	<u>Yes</u>
Nancy Quigg	VOTING	<u>Yes</u>
Jonathan Link Logan	VOTING	<u>Yes</u>

The foregoing Resolution was thereupon declared and duly adopted.

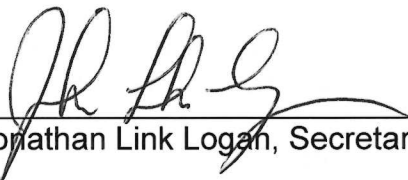
STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "GSPDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of GSPDC, including the Resolution contained therein, held on January 17, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of GSPDC and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of GSPDC had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of GSPDC present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of GSPDC this 21st day of February, 2023.


Jonathan Link Logan, Secretary



“Schedule A”

January 17, 2023 Sales Summary

1) 133-35 Eureka St. – Vacant Two-Family Home

Date Acquired: 05/26/2022

Listed: 08/04/2022

Current List Price: \$5,000

Days on Market: 152

Original List Price: \$9,900

Land Bank’s Minimum Renovation Est: \$135,735

133-35 Eureka St. is a large two-family home in the Park Ave. neighborhood with significant water damage. The first-floor unit has three bedrooms, one bathroom, a formal dining room, and living room. The second-floor apartment has two bedrooms, living room, and one bathroom. The property includes a two-car detached garage and has a double-lot. This home will require major renovation.

Robert Halpin and Craig Romano of Blatta Capital, LLC are local, experienced contractors and investors intending to purchase this home to renovate and operate as a rental. They have purchased from the Land Bank before and have successfully completed whole-house renovations.

Based on the Land Bank’s disposition policies, staff recommend sale to Blatta Capital, LLC, subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

133-35 Eureka St. Purchase Offers	
Applicant	Blatta Capital, LLC
Offer	\$5,000
Plan	Renovate to Operate as Rental

2) 925 Tallman St. – Vacant Single-Family Home

Date Acquired: 05/26/2016

Listed: 12/19/2022

Current List Price: \$9,900

Days on Market: 15

Original List Price: \$9,900

Land Bank’s Minimum Renovation Est: \$95,330

925 Tallman St. is a large single-family home in the Southwest neighborhood. It has four bedrooms, two bathrooms, entry foyer, living room, formal dining room, and family room. There is a driveway off Palmer Ave. and the property now has a double-lot. The Land Bank utilized ARPA funds to complete foundation repair, siding, windows and doors, roof, and replacement of a two-story porch. The home is located in a FEMA floodplain and is in the Home Ownership Choice Program. Although the exterior renovation is complete, this home will still require major renovation.

Carolyn Golden is a first-time homebuyer who has lived in the Southwest neighborhood her whole life. She has been working diligently to purchase a home and is very excited about the opportunity this house will offer

her and her family. She plans to renovate this home to use as her primary residence and qualifies for the Affordable Home Ownership Program.

Based on the Land Bank’s disposition policies, staff recommend sale to Carolyn Golden, subject to an enforcement mortgage to be discharged once the proposed renovations are complete, and a residency enforcement mortgage requiring the home remain owner-occupied for five years.

925 Tallman St. Purchase Offer	
Applicant	Carolyn Golden
Offer	\$8,910
Plan	Renovate to Owner-Occupy

3) 316 Pine St. – Vacant Single-Family Home

Date Acquired: 08/31/2022 Listed: 11/02/2022
 Current List Price: \$75,000 Days on Market: 34
 Original List Price: \$75,000 Land Bank’s Minimum Renovation Est: \$28,474

316 Pine St. is a single-family home in the Near Eastside neighborhood. It has two bedrooms, a large living room, and first floor laundry.

Chris Geiger of Northside Genesee Associates, LLC is an experienced real estate developer looking to acquire this property to remove the structure and combine the lot with adjacent properties for development. Northside Genesee Associates, LLC has already acquired most of this block. You can see the properties they control outlined in red in the diagram below. There is one remaining owner-occupant on the block who does not wish to sell. The other is already under contract to sell his home to Northside Genesee Associates, LLC as soon as they obtain planning commission approval for this project.

With the Michaels Group, they plan to demolish all the existing structures here and build a 285-unit apartment building to be called The Roosevelt. 20% of the units will be affordable to tenants at or below 80% AMI for the length of the 12-year PILOT agreement. They do not plan to apply for permits until rezone is adopted. Michaels Management will manage this building, just as they do the 505 on Walnut across the street. You can see floorplans, elevations, and a rendering starting on p. __ of this packet. Total development cost is estimated at \$93.75 million.

Northside Genesee Associates, LLC is controlled by CG-USL Ventures, LLC and Geiger Cuse, LLC. CG-USL Ventures, LLC is controlled by The Michaels Organization (www.tmo.com). Michaels is one of the largest multifamily and affordable housing developers in the United States. They have specific experience in Syracuse since 2017, including developing and building the 505 on Walnut, which sits across the street from the proposed development. Geiger Cuse, LLC is controlled by Chris Geiger. Mr. Geiger has worked in Syracuse since 2006 and graduated from Syracuse University in 1995 with a degree in accounting from the Whitman School of Management. From 2006-2014, Mr. Geiger focused on value-add projects around Syracuse University with the intention of renting properties to college students. Between 2015-2018, he built two properties in the Near East Side neighborhood at 712 East Fayette Street ("Fayette Place") and 900 East Fayette Street, which was a historical renovation that added a new connected development with 30 new apartments. Both buildings were marketed towards young professionals and SUNY Upstate Medical Students, with the proximity to both downtown Syracuse and the SUNY Upstate Campus being the driving force behind

“Schedule A”

that decision. He was also a co-developer of the 505 on Walnut project, which is comparable in scale and style and is immediately across the street.

Based on the Land Bank’s disposition policies, staff recommend sale to Northside Genesee Associates, LLC, with closing contingent upon them obtaining the permits for this overall project and subject to an enforcement mortgage to be discharged once the proposed renovations are complete.

316 Pine St. Purchase Offer	
Applicant	Northside Genesee Associates, LLC
Offer	\$75,000
Plan	Demolish for Large-Scale Development



4) 119 Elmhurst Ave. – Non Buildable Vacant Lot vac

Date Acquired: 08/30/2018
Dimensions: 33’ x 132’

Syracuse Model Neighborhood Corporation plans to merge this lot with the single-family home they own at 117 Elmhurst Ave. The other neighboring property is already a double lot.

Based on the Land Bank’s disposition policies, staff recommends sale of 119 Elmhurst Ave. to Syracuse Model Neighborhood Corporation contingent upon them resubdividing and combining the lot with their adjacent property.

119 Elmhurst Ave. Purchase Offer	
Applicant	Syracuse Model Neighborhood Corporation
Offer	\$976